PROCEEDINGS OF THE BOARD OF ESTIMATE AND TAXATION Regular Meeting - July 8, 2009 Wednesday City Hall, Room 225 - 4:30 p.m.

The meeting was called to order by president Schwimmer at 4:30 p.m.

Present:

Fine, Johnson, Becker, Schwimmer

Absent:

Ostrow, Ryback

OLD BUSINESS.

Internal Audit transition status - Bjorklund, PPD (on vacation).

City Council Resolution 2009R-178 requesting the Board of estimate & Taxation to issue refunding Bonds. This will be a current refunding of the December 2000, \$ 22,820,000 General Obligation Various Purpose Bonds, series 2000B. \$ 16,800,000 is callable on December 1, 2009 with maturities and rates as follows:

2010 \$ 5,800,000 4.75% at \$ 5,300,000 4.75%, and 2011 at 2012 \$ 5,700,000 at 4.75%.

Becker moved to receive the request and add to the Board's adopted 2009 bond program. Seconded by Fine. After discussion. Adopted. Yeas -Fine, Johnson, Becker, Schwimmer - 4. Nays - none. (see resolution).

NEW BUSINESS.

2009 Street Resurfacing Program - 38th St East Street Resurfacing from Nicollet Av to Chicago Av No. 5196. Request by the City Council for the Board of Estimate & Taxation to issue and sell \$ 114,765 of Special Assessment Bonds in support of the project. Becker moved to receive the request and add to the Board's adopted 2009 assessment bond program pending receipt of the estimated cash outflow schedule and location and design review from the Planning Commission. Seconded by Fine. After discussion. Adopted. Yeas - Fine, Johnson, Becker, Schwimmer - 4. Nays - none.

Board Set Public Hearing date for Maximum Tax Rate Payable 2010 for Wednesday August 26, 2009 @ 5:05 with the regular Board meeting to be held at 4:50 preceding the public hearing.

REPORTS

Variable Rates (Tax Exempt) as of July 1 & 8, 2009

Updated & review on the current 8% Tax Revenue Policy) Part 2, a look forward & a revisit of the reconstructed past this is for Board member orientation (not an action item).

ADJOURNMENT

Becker moved to adjourn; seconded by Johnson, Adopted. meeting adjourned at 5:38 p.m.

RESOLUTION

(By Becker)

Relating to and providing for the issuance and sale of general obligation bonds of the City of Minneapolis in an estimated amount of \$16,800,000.

RESOLVED BY THE BOARD OF ESTIMATE AND TAXATION OF THE CITY OF MINNEAPOLIS

- 1. Pursuant to authorization by the City Council of the City of Minneapolis (the "City"), and under and pursuant to the provisions of Sections 9 and 10 of Chapter 15 [Board of Estimate and Taxation] of the Charter of the City of Minneapolis, adopted at an election held on November 2, 1920, as amended (the "Charter"), the Board of Estimate and Taxation of the City of Minneapolis (the "Board") shall proceed forthwith to solicit bids and award the sale of General Obligation Various Purpose Refunding Bonds, Series 2009A (the "Bonds"), in an original aggregate principal amount not to exceed \$16,800,000. The proceeds of the Bonds will be applied to the redemption and prepayment on December 1, 2009 of the General Obligation Various Purpose Bonds, Series 2000B (the "Series 2000B Bonds"), issued by the City on December 27, 2000 in the original aggregate principal amount of \$22,820,000. The Series 2000B Bonds to be redeemed include the obligations maturing in the years 2010-2012. The refunding of the Series 2000B Bonds was authorized by Resolution No. 2009R-178 adopted by the City Council of the City on April 24, 2009.
- 2. The Bonds shall be dated the date of issuance, and interest shall be paid semiannually on June 1 and December 1 of each year, commencing December 1, 2009. The Bonds shall mature semiannually on December 1 in the years and amounts as follows:

Maturity	Principal Amount
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2010	\$5,800,000
2011	5,300,000
2012	5,700,000

3. The Bonds shall be issued as fixed rate obligations. Competitive proposals for the sale of the Bonds will be considered by this Board on Wednesday, September 23, 2009, at 4:30 p.m. Competitive proposals for the Bonds may be no less than the par amount of \$16,800,000. The terms of the sale shall be as set forth in the Official Terms of Proposal on file with the Executive Secretary. The Executive Secretary shall prepare and distribute an Official Statement and take such other action as may be necessary and appropriate to conduct the sale.

Adopted: July 8, 2009	Ado	pted:	July	8.	2009
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Jill Schwimmer
President
Board of Estimate and Taxation

Attest:

Jack A. Qvale Executive Secretary